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Nippon Prologis REIT

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FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Disposition of Domestic Real Estate Trust Beneficiary Interest

Prologis REIT Management K.K. (the "Asset Manager"), to which Nippon Prologis REIT, Inc. ("NPR") entrusts the management of its assets, announced today it will dispose Prologis Park Joso (the "Disposition Property").

The details are described below.

1. Overview of the Disposition Property

Property Number	Property Name	Location	Buyer	Intermediary	Anticipated Disposition Price (million yen) (Note 3)	Anticipated Book Value upon Disposition (million yen) (Note 4)	Difference between Anticipated Disposition Price and Anticipated Book Value upon Disposition (million yen) (Note 5)
M-22	Prologis Park Joso	Joso, Ibaraki	Not disclosed (Note 1)	Yes (Note 2)	8,700	5,886	2,813

(Note 1) Not disclosed as consent has not been obtained from the Buyer. The Buyer is not considered a related party, etc. or an interested party of NPR and/or the Asset Manager.
(Note 2) The intermediary for the Disposition is not considered a related party, etc. or an interested party of NPR and/or the Asset Manager.
(Note 3) "Anticipated Disposition Price" indicates the disposition price in the Purchase and Sale Agreement of Trust Beneficiary interest (the "PSA"), rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in connection with the disposition.
(Note 4) "Anticipated Book Value upon Disposition" indicates the total estimated book value as of each disposition date, rounded down to the nearest million yen. Therefore, the actual book value as of each disposition date and any figures calculated based on the actual book value are subject to change.
(Note 5) "Difference between Anticipated Disposition Price and Anticipated Book Value upon Disposition" are rounded down to the nearest million yen. It does not indicate the actual gains or losses from the disposition.

(1) Execution Date of PSA:
August 28, 2026

(2) Anticipated Disposition Date:
Plan to dispose co-ownerships in two installments as outlined below (Note):
October 1, 2026: 4,350 million yen (50% co-ownership)
December 1, 2026: 4,350 million yen (50% co-ownership)
(Note) Each disposition is considered forward commitment as the transfers will take place more than one month after the execution of the PSA. If either NPR or the Buyer breaches any obligations stipulated in the PSA (including breaches of representations and warranties), and such breach prevents the purpose of the PSA

from being achieved, the non-breaching party may terminate the PSA, as stipulated in the PSA.
In such cases, the non-breaching party may demand a penalty equivalent to 20% of the value of the trust beneficiary interest in the Disposition Property, excluding consumption tax and local consumption tax (the "Penalty"). Moreover, even if damages exceeding the Penalty are incurred, the non-breaching party may not claim an amount exceeding the Penalty.
Even if the forward commitment is not fulfilled and the PSA is terminated, it would likely not directly harm NPR's financial condition or its ability to pay dividends materially, considering the scale of the Disposition Property and the amount of the Penalty.

2. Rationale for Disposition

NPR has been pursuing asset dispositions and reshuffling from a long-term perspective to build a portfolio with strong growth potential, with the aim of enhancing the quality of its portfolio and maximizing unitholder value over the medium to long term. In making such decisions, NPR comprehensively considers factors such as the profitability and growth potential of individual properties, the stability of their cash flows, and diversification by geography and tenants, etc.

With respect to the Disposition Property, after comprehensively considering its current occupancy, future profitability and growth potential, as well as its valuation in the current real estate transaction market, NPR has decided to dispose of the property.

NPR intends to consider using the proceeds from the disposition for various initiatives consistent with its capital allocation strategies, aimed at achieving its current target of 3% annual stabilized DPU growth.

3. Description of the Disposition Property

Overview

The following tables provide an overview of the real estate trust beneficiary interest of the Disposition Property.

Furthermore, the items described in the respective columns of the tables are explained below:

(i) "Location" indicates the official address or the address usually used by tenants and property management companies, etc. on the upper line, and the address indicated in the registry (one of several addresses, if any) on the lower line.
(ii) "Land area" of "Land" and "Gross floor area", "Date of construction", "Purpose" and "Structure/No. of stories" of "Building" are based on the data recorded in the registry and may differ from the actual figures.
(iii) "Zoning" of "Land" indicates the type of zoning as depicted in Article 7 and 8-1-1 of the City Planning Act (Act No. 100 of 1968, as amended).
(iv) "BCR" of "Land" indicates the upper limit of the building coverage ratio as determined in city planning in accordance with the zoning.
(v) "FAR" of "Land" indicates the upper limit of the floor area ratio.
(vi) "Property type" of "Building" indicates "Multi-tenant" for properties that are "Multi-tenant logistics facilities" (those that are capable of serving multiple tenants) and "BTS" for properties that are "Build-to-suit logistics facilities" (those that are developed to meet a tenant's specific requirements).
(vii) "PML" of "Building" represents an outline of the reports on the evaluation results of the analyses of seismic risks conducted by Engineering and Risk Services Corporation at the request of NPR and the Asset Manager.
(viii) "Environmental appraisal" of "Building" represents evaluation results described in certification reports of Comprehensive Assessment System for Built Environment Efficiency ("CASBEE"), evaluation results of Building-Housing Energy-efficiency Labeling System ("BELS") or certifications of the DBJ Green Building Certification system, if such evaluation results are obtained.

(ix) "Engineering Report" represents an outline of the reports on the evaluation results of building assessment conducted by Earth-Appraisal Co., Ltd. at the request of NPR and the Asset Manager.

(x) "Gross number of tenants" of "Description of tenancy" is based on the lease agreements with tenants for warehouses or offices for the property in trust as of May 31, 2026 (excluding lease agreements with a term of less than one year). For properties with pass-through master lease agreements, it is based on the lease agreements executed between the master lessee and end tenants. The same shall apply below.

(xi) "Annual rent" of "Description of tenancy" is based on the total annual rent including common area charges as of May 31, 2026, as indicated in the relevant lease agreements for all warehouses or offices for the property in trust (excluding lease agreements with a term of less than one year) (or the annual rent calculated in accordance with the provisions of the lease agreements, if the relevant agreements include only the monthly rent). Figures are rounded down to the nearest million yen.

(xii) "Security deposit" of "Description of tenancy" is calculated as the total amount of security deposit (or, if amortized, the security deposit amount after subtracting the relevant amortization amount) as indicated in the relevant lease agreements for all warehouses or offices for the property in trust as of May 31, 2026 (excluding lease agreements with a term of less than one year). Figures are rounded down to the nearest million yen.

(xiii) "Leased area" of "Description of tenancy" indicates the total leased area based on the lease agreements for all warehouses or offices for the property in trust as of May 31, 2026 (excluding lease agreements with a term of less than one year) and the floor plans included in such lease agreements (excluding lease agreements with a term of less than one year).

(xiv) "Leasable area" of "Description of tenancy" indicates the total leasable area based on the lease agreements for all warehouses or offices for the property in trust and the floor plans included in the lease agreements executed as of May 31, 2026 (excluding lease agreements with a term of less than one year) plus vacant space based on floor plans.

(xv) "Occupancy rate" of "Description of tenancy" is as of May 31, 2026, or the date of lease commencement stipulated in the relevant lease agreements (excluding lease agreements with a term of less than one year), calculated by dividing the aggregate total leased area for the property in trust by the aggregate total leasable area for the property in trust. Figures are rounded to the nearest tenth.

(xvi) "Extra description" indicates items believed to be important in terms of the relationship of rights and use, as well as items believed to be important in consideration of their impact on the appraisal value, profitability and possibility of disposal as of the date of this press release.

(xvii) "Summary of the appraisal report" describes the summary of the appraisal report of the property which was appraised by JLL Morii Valuation & Advisory KK upon request from NPR and the Asset Manager. Such appraisal report only represents a judgment and an opinion of an appraiser as an evaluator at a certain point, and any adequacy, accuracy or feasibility of a transaction at such appraisal value is not guaranteed. There is no special interest between JLL Morii Valuation & Advisory KK and NPR or the Asset Manager.

The Disposition Property

M-22 Prologis Park Joso

Property name		Prologis Park Joso
Location		3954-3 Kashiyama, Uchimoriya-machi, Joso, Ibaraki 3859-1 Aza Yanagida, Uchimoriya-machi, Joso, Ibaraki
Class of assets		Real estate trust beneficiary interest
Acquisition date		March 3, 2016
Acquisition price		7,120 million yen
Entrustment date		March 3, 2016
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust maturity date		Corresponding date of the acquisition date in 20 years
Land	Ownership form	Proprietary
	Land area	33,451.77 m^2
	Zoning	Urbanization Control Area
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	37,396.93 m^2
	Date of construction	October 20, 2014
	Purpose	Warehouse / Office
	Structure/No. of stories	S, 2-story building
	Property type	Multi-tenant
	PML	7.7%
	Environmental appraisal	CASBEE S BELS★★★★★
Engineering Report	Engineering Firm	Earth-Appraisal Co., Ltd.
	Report Date	May 14, 2021
	Emergency and Short-term Repair and Maintenance Expenses	-
	Medium-to-Long term Repair and Maintenance Expenses	170,034 thousand yen / 12 years (14,169 thousand yen / year)
Property manager		Prologis K.K.
Master lessee		Prologis REIT Master Lease GK
Type of master lease		Pass-through type
Collateral		None
Appraisal value		7,890 million yen
Real estate appraiser		JLL Morii Valuation & Advisory KK
Description of tenancy		
	Gross number of tenants	1
	Type of lease agreement	Fixed-term lease agreement
	Name of major tenants	Not disclosed (Note)
	Annual rent	Not disclosed (Note)
	Security deposit	Not disclosed (Note)
	Leased area	18,742.97 m^2
	Leasable area	37,165.49 m^2
	Occupancy rate	50.4%
Extra description		N/A

(Note) Not disclosed because consent has not been obtained from the tenant.

Summary of the appraisal report

Appraisal value	7,890 million yen
Real estate appraiser	JLL Morii Valuation & Advisory KK
Date of appraisal	May 31, 2026

Item			Detail (million yen, unless otherwise indicated)	Outline
Income approach value			7,890	Estimated based on the DCF method as the standard, with reference to the income value calculated using the direct capitalization method
	Direct capitalization method		8,150	
		Operating revenues	Not disclosed (Note)	
		Total potential revenue	Not disclosed (Note)	
		Loss such as vacancy	Not disclosed (Note)	
		Operating expenses	Not disclosed (Note)	
		Maintenance costs Property management fees	Not disclosed (Note)	
		Utility costs	Not disclosed (Note)	
		Repair costs	Not disclosed (Note)	
		Tenant solicitation expenses	Not disclosed (Note)	
		Property taxes	Not disclosed (Note)	
		Non-life insurance premiums	Not disclosed (Note)	
		Other expenses	Not disclosed (Note)	
		Net operating income	362	
		Interest on deposit	Not disclosed (Note)	
		Capital expenditure	Not disclosed (Note)	
		Net income	350	
		Capitalization rate	4.3%	Assessed based on the transaction yields of comparable properties
	Discounted cash flow method		7,890	
		Discount rate	4.1%	Assessed based on the yields of financial assets, the unique characteristics of the property, and discount rates for borrowings and equity
		Terminal capitalization rate	4.5%	Assessed based on the capitalization rate, taking into account the transaction market, surrounding area, property conditions, and uncertainties in future projections
Cost method			4,790	
		Proportion of land	35.2%	
		Proportion of building	64.8%	

Other points to be noted for the determination of appraisal value	N/A

(Note) Not disclosed because consent has not been obtained from the tenant.

4. Overview of Buyer

Detailed information is not disclosed as consent has not been obtained from the Buyer. There are no capital, personnel or business relationships between NPR or the Asset Manager and the Buyer that should be disclosed. The Buyer is not considered a related party, etc. or an interested party of NPR and/or the Asset Manager.

5. Future Outlook

Please refer to the press release “Nippon Prologis REIT Revises Forecasts for Fiscal Periods Ending November 30, 2026 and May 31, 2027” dated today.

For more information about Nippon Prologis REIT, please visit:
https://www.prologis-reit.co.jp/en/index.html

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<APPENDIX>

Estimated Portfolio List after Completing Disposition of the Disposition Property and Acquisition of Prologis Park Ichikawa 2 and Disposition of Prologis Park Funabashi 5 Scheduled for February 1, 2027

<APPENDIX>

Estimated Portfolio List after Completing Disposition of the Disposition Property and Acquisition of Prologis Park Ichikawa 2 and Disposition of Prologis Park Funabashi 5 Scheduled for February 1, 2027

Property number	Property name	Acquisition Price (million yen) (Note 1)	Appraisal Value (million yen) (Note 2)	Investment Ratio (%) (Note 3)
M-01	Prologis Park Ichikawa 1	33,900	49,500	3.5
M-02	Prologis Park Zama 1	27,900	38,800	2.9
M-03	Prologis Park Kawajima	25,600	34,900	2.7
M-04	Prologis Park Osaka 2	25,000	40,100	2.6
M-05	Prologis Park Maishima 3	13,500	19,400	1.4
M-06	Prologis Park Kasugai	12,500	22,100	1.3
M-09	Prologis Park Tokyo-Ohta	29,500	48,000	3.1
M-10	Prologis Park Zama 2	21,900	32,500	2.3
M-12	Prologis Park Narita 1-A&B	8,420	13,500	0.9
M-13	Prologis Park Narita 1-C	4,810	7,250	0.5
M-14	Prologis Park Amagasaki 1	17,600	27,100	1.8
M-15	Prologis Park Amagasaki 2	19,200	27,000	2.0
M-16	Prologis Park Tokyo-Shinkiba	13,600	25,300	1.4
M-17	Prologis Park Yokohama-Tsurumi	13,800	21,800	1.4
M-18	Prologis Park Osaka 4	21,000	33,100	2.2
M-19	Prologis Park Iwanuma	7,113	9,650	0.7
M-20	Prologis Park Kawajima 2	8,180	10,100	0.9
M-21	Prologis Park Kitamoto	12,600	17,200	1.3
M-23	Prologis Park Osaka 5	17,600	22,300	1.8
M-24	Prologis Park Narita 3	9,240	13,000	1.0
M-25	Prologis Park Narashino 5	13,600	17,600	1.4
M-26	Prologis Park Ibaraki	38,300	53,600	4.0
M-27	Prologis Park Ichikawa 3	17,000	19,800	1.8
M-28	Prologis Park Narita 1-D	5,260	6,680	0.5
M-29	Prologis Park Yoshimi	21,300	23,200	2.2
M-30	Prologis Park Higashimatsuyama	12,600	13,800	1.3
M-31	Prologis Park Kyotanabe	35,800	43,000	3.7
M-32	Prologis Park Chiba 1	31,000	37,200	3.2
M-33	MFLP Prologis Park Kawagoe (Note 4)	14,800	18,050	1.5
M-34	Prologis Park Chiba New Town	26,300	30,000	2.7
M-35	Prologis Park Chiba 2	15,000	17,100	1.6
M-36	Prologis Park Inagawa 2	33,000	36,100	3.4
M-37	Prologis Park Kobe 5	9,500	10,400	1.0
M-38	Prologis Park Inagawa 1 (Note 4)	27,900	29,000	2.9
M-39	Prologis Park Kobe 3	9,580	9,970	1.0
M-40	Prologis Park Soka	51,400	52,400	5.4
M-41	Prologis Park Yachiyo 1	39,000	39,200	4.1
M-42	Prologis Park Ichikawa 2	27,504	28,300	2.9
B-02	Prologis Park Takatsuki	4,410	5,910	0.5
B-03	Prologis Park Tosu 2	3,030	4,970	0.3
B-04	Prologis Park Tosu 4	3,810	6,410	0.4
B-05	Prologis Park Narashino 4	20,000	30,900	2.1
B-06	Prologis Park Ebina	8,250	11,500	0.9

B-07	Prologis Park Kawanishi	13,600	16,800	1.4
B-08	Prologis Park Amagasaki 3	9,090	14,700	0.9
B-09	Prologis Park Kobe	6,410	8,230	0.7
B-10	Prologis Park Sendai Izumi	4,820	6,400	0.5
B-11	Prologis Park Koga 1	7,680	8,800	0.8
B-12	Prologis Park Kobe 2	13,700	16,000	1.4
B-13	Prologis Park Koga 2	3,930	4,330	0.4
B-14	Prologis Park Koga 3	5,440	6,270	0.6
B-15	Prologis Park Tsukuba 1-A	12,900	13,900	1.3
B-16	Prologis Park Sendai Izumi 2	9,250	10,700	1.0
B-17	Prologis Park Kobe 4	5,020	5,770	0.5
B-18	Prologis Park Tsukuba 1-B	13,500	14,500	1.4
B-19	Prologis Park Tsukuba 2	20,900	22,000	2.2
B-20	Prologis Park Ebina 2	15,200	17,100	1.6
B-21	Prologis Park Ogori	5,920	6,270	0.6
Total / Average		958,667	1,229,460	100.0

(Note 1) "Acquisition price" indicates the acquisition price of each property rounded down to the nearest million yen. For Prologis Park Zama 1, the initial acquisition price is stated without accounting for the part of the land which was sold and acquired as of October 3, 2018. For Prologis Park Iwanuma, construction cost, etc. for redevelopment of the building is added to the acquisition price of the land. For Prologis Park Ichikawa 2, the anticipated acquisition price after completing of the acquisition is stated.

(Note 2) The appraisal of each property is delegated to JLL Morii Valuation & Advisory KK, Japan Real Estate Institute or CBRE K.K. "Appraisal value" is represented as of May 31, 2026. For Prologis Park Ichikawa 2, the appraisal value indicates the value of the whole property.

(Note 3) "Investment ratio" is the ratio of each acquisition price to the estimated total of acquisition prices after completing disposition of the Disposition Property and acquisition of Prologis Park Ichikawa 2 and disposition of Prologis Park Funabashi 5 scheduled on February 1, 2027, rounded to the nearest tenth. Therefore, the sum of the investment ratio of each property may differ from the Total/Average investment ratio.

(Note 4) The figures for Prologis Park MFLP Kawagoe and Prologis Park Inagawa 1, which we own 50% of co-ownership interest, are calculated to account for such partial ownership, respectively.